# ASX ANNOUNCEMENT

**20 August 2026**

PIVOTAL METALS

# BAMBINO ACQUISITION EXPANDS HIGH-GRADE Cu-Ni-PGM FOOTPRINT AT BELLETERRE

## Further consolidating Pivotal tenure around 6km trend of high-grade magmatic sulphide occurrences together with extensive underexplored prospective gabbro

For personal use only

## Highlights

- **New Bambino Project materially expands Pivotal's all season exploration footprint** surrounding the Company's existing Belleterre tenure
  - Option to earn 100% through share, cash, and minimum expenditure obligations over a 3-year period
- **Consolidates the 6km Midrim-Zullo trend which hosts a 'string of pearls' of intensely mineralised Cu-Ni-PGM occurrences** - direct evidence of a fertile polymetallic magmatic sulphide system. Highlights include:
  - Midrim: 21.1m @ 2.5% Cu, 1.7% Ni & 2.7 g/t PGE (from 29m 17-MR-01)
  - Alotta: 25.6m @ 1.8% Cu, 1.4% Ni & 1.7 g/t PGE (from 48m 20-ZA-04)
  - Lac Croche: 12.1m @ 1.1% Cu, 0.77% Ni, 1.4 g/t PGE (from 38m 00-MR-11)
  - Delphi-Patri: 17.5m @ 0.86% Cu, 0.52% Ni, 0.53 g/t PGE (from 38m 01-BT-40). **Last drilled 2002**
  - Zullo: 0.15m @ 3.4% Cu, 1.4 g/t Au, no Ni or PGE assays. (from 47.1m 48-Z-03) **Last drilled 1987**
- **Bambino provides a vastly increased area of gabbro host, with interpreted fold limb and noses which are considered to be ideal settings for sulphide emplacement**
- **Historical drilling, outcrop sampling and soil geochemistry collectively support the presence of a broader mineralising system**
- **Not drilled since 2002, limited by fragmented ownership, and concentrated around the known outcrop occurrences**, leaving substantial areas of the larger prospective gabbro host with limited effective exploration.
- **Next steps** include surface geophysics prioritising the soil anomalies and fold nose, ahead of drilling.
- **Drilling at the Lorraine Mine continues** in parallel.

**Ivan Fairhall, Pivotal's Managing Director, commented:**

*"Bambino greatly expands our control of a regional scale mineralising system that has already demonstrated it can produce very high copper, nickel and precious-metal grades.*

*"We see important vectors for new discovery: abundant gabbro with known intense and active mineralising system, and structural features often associated with sulphide deposition. This further consolidates our strategic greenstone belt position, and allows us to systematically evaluate and test the entire horizon.*

*This is now a priority exploration area, and geophysics will commence in September ahead of possible drilling in the fourth quarter."*

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce it has entered into an agreement (the "Option Agreement") to acquire the "Bambino" Project, an expansion of the Company's district-scale Belleterre Projects located in Québec, Canada.

The 57-claim, 3,320-hectare property is contiguous with, and substantially surrounds, Pivotal's existing Delphi Patry and Zullo polymetallic occurrences, consolidates the 'string of pearls' Midrim trend, and greatly expands the prospective environment for new deposits.

## Summary

The Bambino Project (Figure 1) is located within the Belleterre-Angliers Greenstone Belt, near Laverlochère in southern Québec, Canada. Pivotal already holds a dominant land position across the belt, which hosts numerous historical discoveries of high-grade copper, nickel, platinum group metals and gold. This acquisition expands and consolidates this position, where company technical work has interpreted these occurrences as evidence of a widespread polymetallic mineralising event with a source yet to be determined.

The broader Belleterre project area is well serviced by established mining infrastructure, including road access, electrical infrastructure, skilled labour and operating milling capacity in the wider Abitibi region.

For personal use only

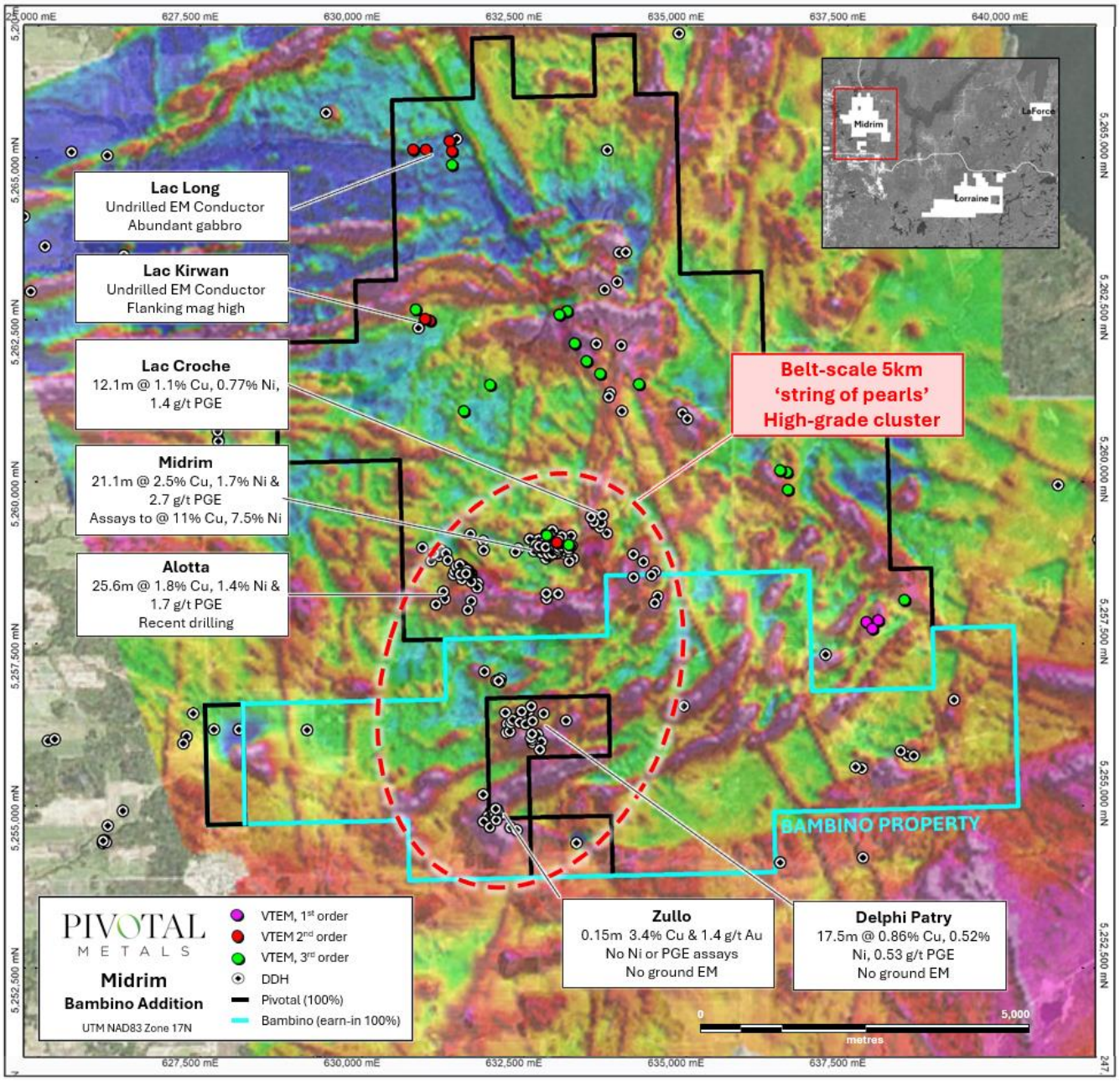



*Figure 1: Pivotal's Midrim project (black), expanded with the acquisition of Bambino (blue), consolidating position around the 'string of pearls' high-grade occurances.*

For personal use only

## Demonstrated Magmatic Sulphide System

The principal exploration target at Bambino is gabbro-hosted magmatic sulphide Cu-Ni-PGM mineralisation. Quartz vein associated gold mineralization has also been identified within this project area and provides additional potential.

Globally significant concentrations of mineralisation associated with gabbroic intrusions have been demonstrated in this region. Cu-Ni-PGE sulphides occur as disseminations, coarse blebs, veins, stringers and more massive accumulations, including near intrusive contacts and within adjacent country rock.

Historical exploration[1] has demonstrated high-grade mineralisation within the Bambino area at the Delphi-Patry and Zullo occurrences. Previous exploration results reported include:

- 17.5m @ 0.86% Cu, 0.52% Ni, 0.53 g/t PGE from 38m with individual historical results reported up to 6.77% Cu and 9.73% Ni (01-BT-40, Delphi-Patry)
- 7m @ 1.6% Cu, 0.5% Ni and 0.79 g/t PGE from 127.5m (02-BT-61, Delphi-Patry).
- Samples to 3.35% Cu and 1.37 g/t Au over 0.15m (Zullo, 48-Z-03)

These results establish the fertility of the local magmatic system and provide an important geological vector for systematic exploration of the larger intrusive complex.

Considered in context with the wider Pivotal Belleterre project, the land consolidation unifies a 5km 'string of pearls' series of high-grade occurrences. Highlights from the Midrim-Alotta area, just north of Bambino, include

- Midrim: 21.1m @ 2.5% Cu, 1.7% Ni & 2.7 g/t PGE (from 29m 17-MR-01)
- Alotta: 25.6m @ 1.8% Cu, 1.4% Ni & 1.7 g/t PGE (from 48m (20-ZA-04)
- Lac Croche: 12.1m @ 1.1% Cu, 0.77% Ni, 1.4 g/t PGE (from 38m 00-MR-11)

## Targeting

The Bambino project area is interpreted to host a series of folded gabbroic sills where existing Cu-Ni-PGE occurrences are found located on their limbs (Figure 2). The fold nose of these sills, as areas of low pressure where magmatic sulphide could migrate and accumulate, are primary targets. The fold limbs and extensions of these sills are secondary targets and supported by compelling soil geochemical anomalies. The east to west major structural feature, located at the base of the Bambino property, appears to truncate the folded sequences' southern limbs and may represent a deep structure, possible conduit for the deep sources magmatic activity generating the targeted magmatic sulphide. A kimberlite located on this structure supports the deep seating interpretation.

Initial work will focus:

- At fold noses described in the magnetic survey for significant accumulation structurally remobilised sulphide;
- under the known occurrences looking for continuity of the existing mineralisation at depth where historic investigations were limited to shallow depths; and
- at the highest priority soil anomalies.

Electromagnetic methods are particularly relevant to the Belleterre magmatic sulphide model because massive and semi-massive sulphides can generate strong conductive responses. Pivotal has already deployed modern surface FLTEM methods across other parts of the Belleterre portfolio to search beyond the historically drilled occurrences.

[1] Refer ASX Announcement 15 July 2025 "Midrim Field & AI Program Initiated Targeting High-Grade Cu"

For personal use only

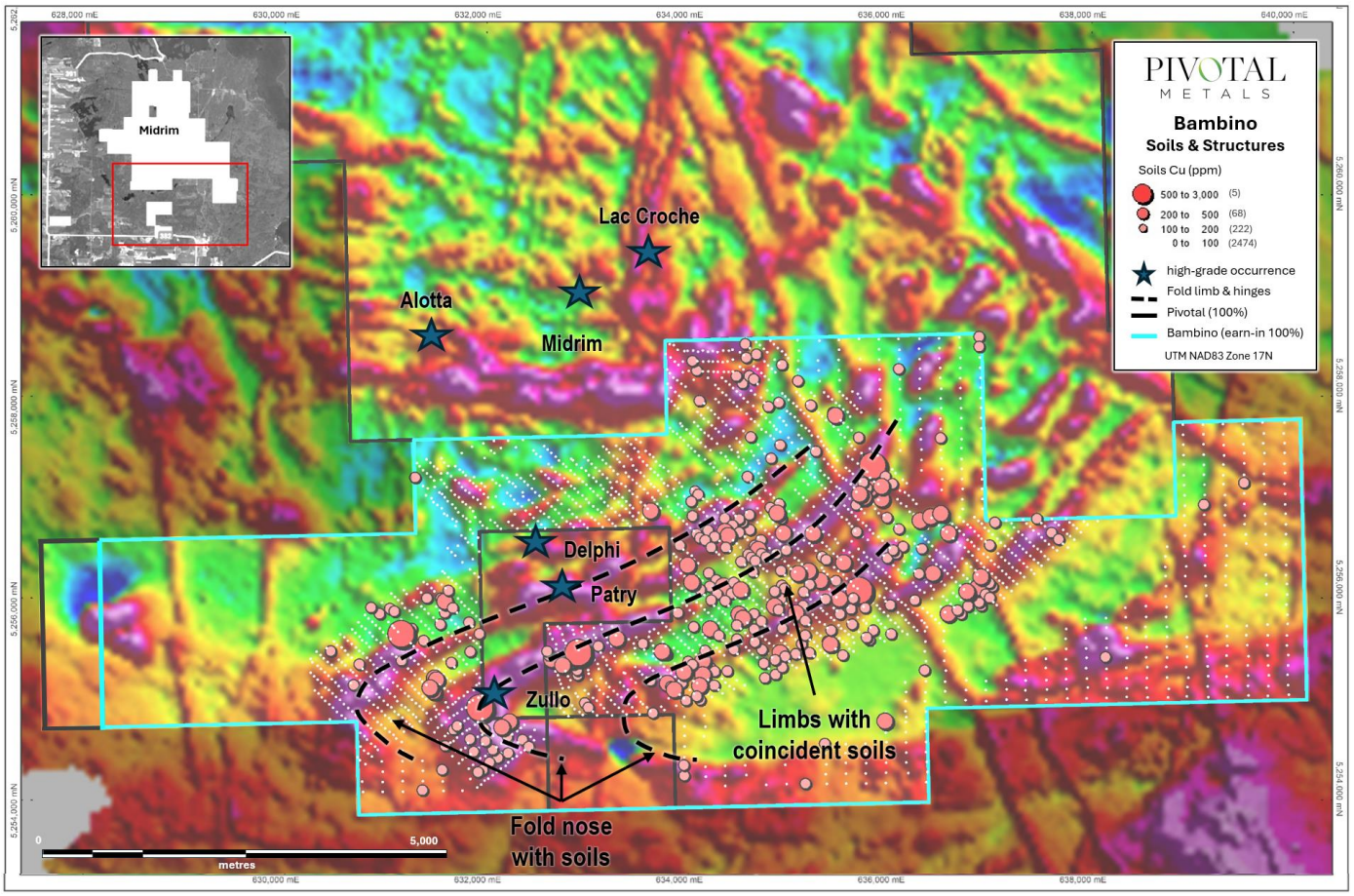



*Figure 2: Bambino targets fold nose and fold limbs target horizons and related Cu-Ni soil anomalies; existing Cu-Ni-PGE occurrences, (total magnetic intensity background).*

## Historical Exploration Left the Larger System Largely Untested

A central feature of Pivotal's Belleterre strategy is that historical exploration was heavily biased toward shallow, outcropping discoveries. This is particularly relevant at Bambino.

Across the wider Midrim-Alotta-Lac Croche-Delphi-Patry-Zullo trend, it is evident that historical drilling was overwhelmingly concentrated around known occurrences, while systematic exploration between and beyond these areas was limited.

Ownership fragmentation has also impacted exploration effort. A case in point is Zullo, an existing Pivotal outcropping target that sits right on the property boundary. This has not been drilled since 1987, and since acquisition Pivotal has been reluctant to advance this highly prospective target prior to this consolidating transaction occurring.

## Next Steps:

- Complete compilation and validation of historical exploration data across Bambino.
- Integrate drilling, surface sampling, soil geochemistry and magnetic datasets into a unified geological model for the enlarged Midrim project.
- Map the geometry and extent of the principal gabbro bodies.
- Prioritise fold noses, structural features and other magnetic targets considered prospective for sulphide accumulation or remobilisation.
- Assess priority areas for modern ground electromagnetic surveys.
- Progress the strongest coincident geological, geochemical and geophysical targets toward drill testing.

The Company will provide further updates as target definition work progresses.

## Acquisition Terms

Pivotal will acquire Bambino project from a Quebec prospecting syndicate (the "Vendors"). Under the Option Agreement, Pivotal will have the exclusive option to acquire a 100% interest in Bambino by paying C$125,000 cash, issuing 9,615,000 shares, and completing $500,000 of exploration work, scheduled as annual installments over a three-year term.

An initial cash payment of C$12,500 and 1,923,000 shares in Pivotal will be made within 5 days of signature. Pivotal will seek shareholder approval for the balance of the shares, which will be issued in three annual milestones. Payments can be accelerated at Pivotal's discretion.

Upon exercise of the Option, the Vendors will retain a 2.0% Net Smelter Return royalty. Pivotal will have the right at any time to buy back 1% of the royalty for C$1,000,000 cash. Milestone payments of C$500,000 at decision to mine and C$1,000,000 at commercial production will be made, offset against future royalty payments.

## Lorraine Drilling Update

Drilling continues at the Lorraine mine. To date 1,084m have been drilled across 3 of the 8 target areas. Drilling is ongoing on the fourth target with an additional 4 targets selected. Progress has been slower than anticipated due to poor contractor productivity, but the program is scheduled to be completed in September.

Drilling of the Shanty Lake target, (679m) was completed in July. Assays are in the laboratory. A downhole EM survey has also been completed, which is being processed in parallel.

## Belleterre Overview

The Belleterre project area is located 85 km south of Rouyn-Noranda; the heart of the Abitibi greenstone belt, and one of the world's most productive geological areas estimated to have produced 7 Mt of copper and 200 Moz of gold since 1901.

The project area is extremely well serviced by infrastructure, being nearby a major mining services centre, hosting an extensive electrical grid, road and rail network, and skilled labour force.

There have been over 100 mining operations in the region with multiple mills in operation. Given the high-grade nature of the exploration targets, there is the potential to delineate deposits with potential for direct shipping to existing milling facilities. The Company notes Agnico Eagle's nearby Canadian Malartic Mine has a well publicised 14 Mt/annum of spare milling capacity forecast from 2028[2].

The exceptionally low hydropower costs (estimated 5.5c/kWh) and close proximity to Glencore's 'Horne' copper and 'Sudbury' nickel smelters, further underscore the structural cost advantages for new discoveries made in this region.

For personal use only

[2] AEM news release 20 June 2023 "Agnico Eagle provides update on Canadian Malartic Complex

For personal use only

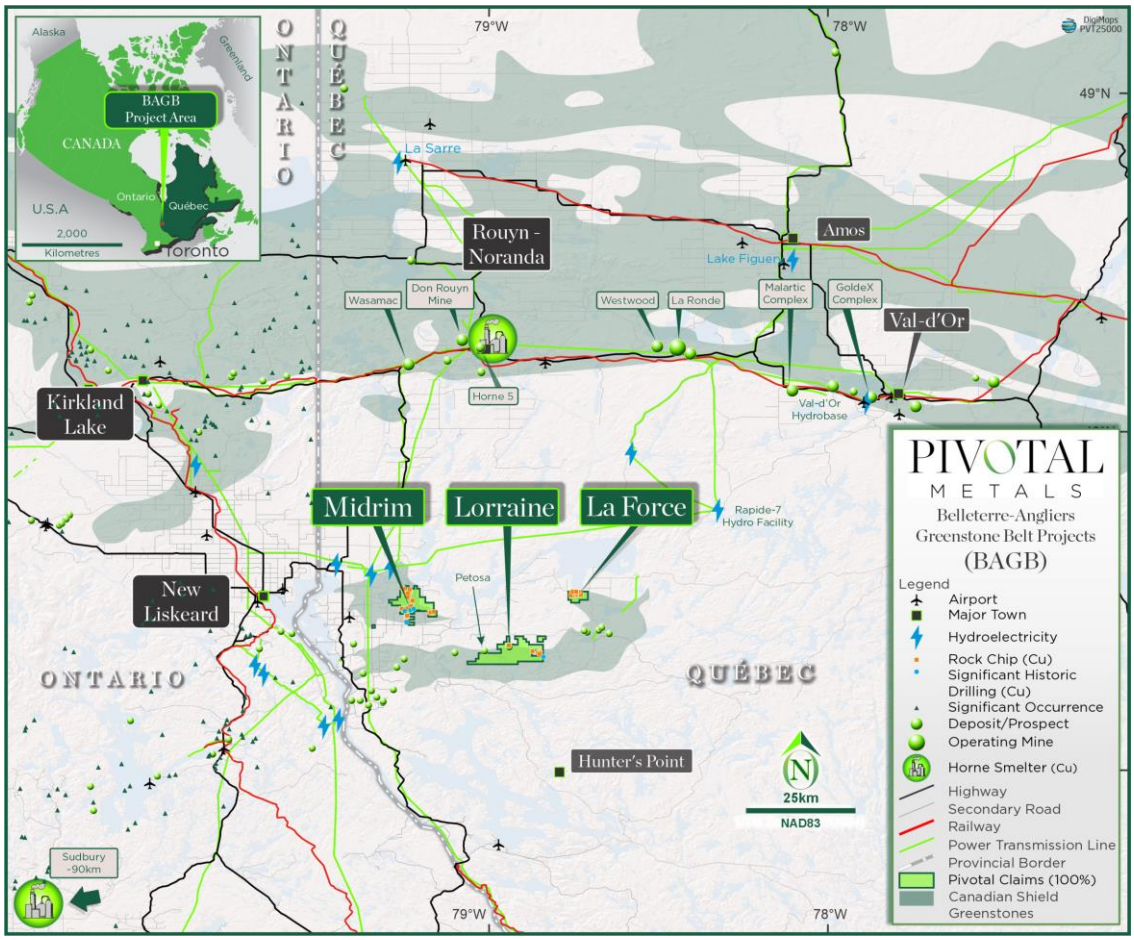



*Figure 3: Belleterre Projects location map in relation to nearby current and historic mining and milling operations and population centres.*

This announcement has been authorised by the Board of Directors of the Company.

For further information, please contact:

**Pivotal Metals**

Ivan Fairhall
Managing Director
P: +61 (08) 9481 0389
E: ivan.fairhall@pivotalmetals.com

## Competent Person Statement

The information in this news release and report that relates to Exploration Results and references to Previous Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr. Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. Mr Nagerl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nagerl consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

In the case of Previous Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this announcement, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Details of the Previous Exploration Results are available for download from the Company's website www.pivotalmetals.com

PIVOTAL METALS

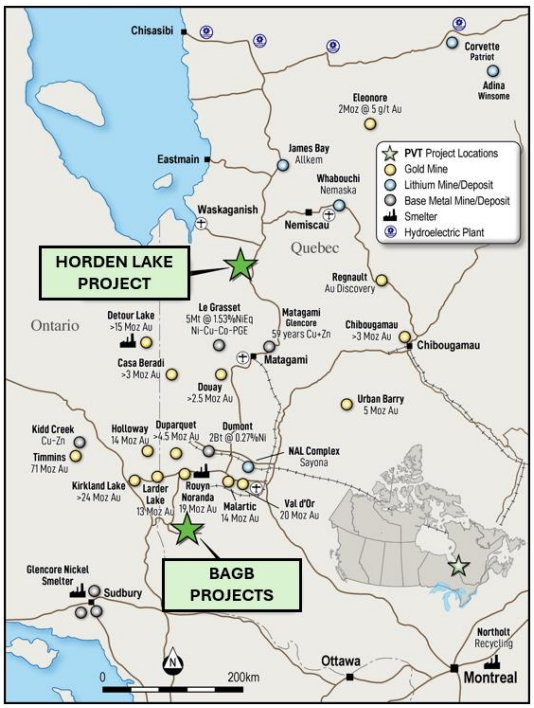
## About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects.

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant MI&I Mineral Resource Estimate of 52 Mt @ 1.05% CuEq, comprising copper, nickel, gold, silver, palladium, platinum and cobalt. Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com




## Mineral Resources

On 7 July 2026 the Company released an updated mineral resource estimate for the project "Major Copper Resource Growth at Horden Lake" The summary mineral resource estimate is shown in Table 1.

*Table 1: Horden Lake 2026 Mineral Resource Estimate Statement*

| | Tonnes | Grade | | | | | | | | Contained Metal | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mt | CuEq % | Cu % | Ni % | Au g/t | Pd g/t | Pt g/t | Ag g/t | Co ppm | CuEq kt | Cu kt | Ni kt | Au koz | Pd koz | Pt koz | Ag koz | Co t |
| **MRE by cut-off category** | | | | | | | | | | | | | | | | | |
| In-pit | 45.5 | 1.07 | 0.56 | 0.17 | 0.15 | 0.14 | 0.04 | 10.5 | 134 | 485 | 257 | 79 | 219 | 209 | 65 | 15,336 | 6,121 |
| Out-of-pit | 6.9 | 0.93 | 0.51 | 0.18 | 0.08 | 0.14 | 0.03 | 8.5 | 130 | 64 | 35 | 12 | 18 | 31 | 7 | 1,872 | 898 |
| **Total** | **52.4** | **1.05** | **0.56** | **0.17** | **0.14** | **0.14** | **0.04** | **10.2** | **134** | **549** | **292** | **91** | **237** | **240** | **72** | **17,208** | **7,019** |
| **MRE by classification** | | | | | | | | | | | | | | | | | |
| M&I | 24.3 | 1.17 | 0.67 | 0.18 | 0.15 | 0.15 | 0.04 | 9.2 | 143 | 283 | 163 | 45 | 117 | 114 | 31 | 7,175 | 3,478 |
| Inferred | 28.1 | 0.95 | 0.46 | 0.16 | 0.13 | 0.14 | 0.05 | 11.1 | 126 | 266 | 129 | 46 | 120 | 127 | 41 | 10,033 | 3,540 |
| **Total** | **52.4** | **1.05** | **0.56** | **0.17** | **0.14** | **0.14** | **0.04** | **10.2** | **134** | **549** | **292** | **91** | **237** | **240** | **72** | **17,208** | **7,019** |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **In-Pit MRE by classification** | | | | | | | | | | | | | | | | | |
| M&I | 24.2 | 1.17 | 0.67 | 0.18 | 0.15 | 0.15 | 0.04 | 9.2 | 143 | 282 | 163 | 44 | 120 | 116 | 35 | 7,166 | 3,473 |
| Inferred | 21.3 | 0.95 | 0.44 | 0.16 | 0.15 | 0.14 | 0.05 | 12.0 | 125 | 203 | 94 | 35 | 105 | 95 | 32 | 232 | 8,173 |
| **Total** | **45.5** | **1.07** | **0.56** | **0.17** | **0.15** | **0.14** | **0.04** | **10.5** | **134** | **485** | **257** | **79** | **219** | **209** | **65** | **15,336** | **6,121** |

## Competent Person Statement - MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake". The Mineral Resource estimate has not been updated since it was last reported on 7 July 2026, and is available for download on the Company's website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

For personal use only

## Metal Equivalents

Metal Equivalents have been calculated using the following recovery and metals prices assumptions (Table 2). The metallurgical assumptions are informed by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for more detailed information.

*Table 2: Metal equivalent parameters*

| Metal | Unit | Price | Recovery | Sales Cost | ME Factor |
|---|---|---|---|---|---|
| Copper | USD/t | 11,000 | 90% | 1,100 | 1.00 |
| Nickel | USD/t | 17,500 | 55% | 1,750 | 0.97 |
| Gold | USD/oz | 4,000 | 60% | 400 | 0.78 |
| Palladium | USD/oz | 1,500 | 55% | 150 | 0.27 |
| Platinum | USD/oz | 1,750 | 40% | 175 | 0.23 |
| Silver | USD/oz | 60 | 65% | 6 | 0.013 |
| Cobalt | USD/t | 45,000 | 40% | 4,500 | 0.0002 |

Copper equivalent is calculated based on the formula:

CuEq% = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's metallurgical consultant's experience. Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated, which is consistent across the deposit area.

## Forward Looking Statements Disclaimer

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Forward-looking statements include, but are not limited to, statements regarding future exploration results, resources and reserves estimates, project development timelines, production forecasts, commodity prices, capital expenditure, and other economic information based on anticipated future outcomes. Words such as "believe", "expect", "anticipate", "plan", "intend", "aim", "may", "could", "will", and other similar expressions are intended to identify forward-looking statements. Such statements are not guarantees of future performance and involve assumptions and risks that are subject to change without notice. These include, among others, risks associated with exploration and development activities, geological and metallurgical assumptions, commodity price and exchange rate fluctuations, access to capital and funding, regulatory approvals, environmental and permitting risks, and general economic and market conditions. Investors are cautioned not to place undue reliance on any forward-looking statements or information. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statement or information to reflect any change in expectations or circumstances after the date of this document.

For personal use only

For personal use only

PIVOTAL METALS

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

**(Criteria in this section apply to all succeeding sections.)**

| JORC Code criteria and explanation | Commentary |
|---|---|
| ***Sampling techniques***<br>• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.* | • No new drill intersection are reported here.<br>• 2021 and 2024 soil geochemical surveys were completed by Breakaway Exploration Management Inc. and Alaska Energy Metals. |
| ***Drilling techniques***<br>• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • NA |
| ***Drill sample recovery***<br>• *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred* | • NA |

For personal use only

| JORC Code criteria and explanation | Commentary |
|---|---|
| *due to preferential loss/gain of fine/coarse material.* | |
| ***Logging***<br>• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • NA |
| ***Sub-sampling techniques and sample preparation***<br>• *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 2021<br>Soil samples were taken at 50 metre intervals on predetermined lines spaced 100 metres apart. Soil samples were placed in Kraft-type paper bags with sample numbers written on the bags with indelible ink. The soil samples were sealed in rice bags with zip ties in the field and delivered to Activation Laboratories Ltd ("Actlabs") in Ancaster, Ontario where they were dried at 60°C and sieved to a to -177µm (Actlabs Code S1). The soils were analysed for 36 elements by 15-gram Aqua Regia digestion ICP-MS analysis (Actlabs Code UT-1M-15). Actlabs is accredited underISO 9001:2015 registration.<br><br>• 2024<br>Soil samples were taken at 50m and 100m intervals. Samples were collected with augers and placed in Kraft-type paper bags with bar codes and sample numbers hand written on the bags with indelible ink for redundancy and cross checks. in person to Manitoulin Transport in New Liskeard, Ontario from where they were transported to SGS Laboratory ("SGS") in Lakefield, Ontario. At SGS samples were dried at 60°C and sieved through 80 mesh (SGS Code PRP104). The soils were analysed for 49 elements by 25-gram 2-acid Aqua Regia digestion ICP-MS analysis (SGS Code GE_ARM3V25). SGS is accredited under ISO/IEC 17025 registration |
| ***Quality of assay data and laboratory tests***<br>• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | Blanks and standards were inserted at regular intervals for QAQC purposes. |
| ***Verification of sampling and assaying*** | • Sample locations and assay results are recorded into a digital database . The results are available in an |

| JORC Code criteria and explanation | Commentary |
|---|---|
| • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | assessment report which includes assay certificates. |
| ***Location of data points***<br>• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Sample locations were obtained using handheld GPS and presented in the UTM coordinate system WGS 84 Zone 17 north. |
| ***Data spacing and distribution***<br>• *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Soil samples were collected on 50m, 100m, and 200m spacing along grid lines spaced 100m and 200m. |
| ***Orientation of data in relation to geological structure***<br>• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • NA |
| ***Sample security***<br>• *The measures taken to ensure sample security.* | • Sample security was maintained using sealed bags and contracted delivery services. |
| ***Audits or reviews***<br>• *The results of any audits or reviews of sampling techniques and data.* | • Results of the certified standards and blank material were examined for quality control of the analyses carried out by ActLabs (2021) and SGS Laboratory (2024). No additional audits were carried out. |

For personal use only

For personal use only

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>JORC Code criteria and explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status<br>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The Belleterre Project is located approximately 100 km south of Rouyn-Noranda, in the Laverlochere area of Western Quebec, within the Belleterre-Angliers Greenstone Belt.<br>• The package totals 359 claims, all 100% owned or under option to Pivotal Metals.
<table>
<tr><th>Project</th><th>Claims</th><th>Ha</th></tr>
<tr><td>Midrim</td><td>175</td><td>9,744</td></tr>
<tr><td>Alotta-Delphi</td><td>15</td><td>679</td></tr>
<tr><td>Midrim</td><td>92</td><td>5,195</td></tr>
<tr><td>Lac Katutu</td><td>5</td><td>273</td></tr>
<tr><td>Zullo</td><td>3</td><td>175</td></tr>
<tr><td>Laverlochere</td><td>3</td><td>100</td></tr>
<tr><td>Bambino</td><td>57</td><td>3,320</td></tr>
<tr><td>Lorraine</td><td>160</td><td>8,786</td></tr>
<tr><td>LaForce</td><td>24</td><td>1,396</td></tr>
<tr><td>TOTAL</td><td>359</td><td>19,924</td></tr>
</table>
• All claims are in good standing, and many have excessive work credits.<br>• Various claims are subject to one or more net smelter return royalties, up to 2.5%. Any royalties on the projects are payable only upon commercial production.<br>• There are no known protection areas or defined native title interests overlapping the claims. Stakeholder consultation including with First Nations, is an important part of the exploration permitting process. Typically exploration on the properties would not be prioritised during hunting season (mid-Sept to mid-October)<br>• There are no known impediments to completing proposed exploration work, though additional permits are required for drilling noting the company has been successful in obtaining similar permits in nearby areas.</td></tr>
<tr><td>Exploration done by other parties<br>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Multiple rounds of exploration to date have been completed by other parties, which includes surface sampling, geophysics and drilling.<br>• A significant amount of exploration data is available publicly on the Quebec ministry database SIGÉOM.<br>• A reasonable level of effort has been made to include the context of relevant historical exploration in this report.<br>• The CP cannot confirm the completeness of this data, nor validity of the work completed by previous explorers. Where results are presented, reasonable effort has been made to verify the work in the context in which the results are being presented.</td></tr>
</table>

For personal use only

| | |
|---|---|
| ***Geology***<br>• ***Deposit type, geological setting and style of mineralisation.*** | • The Belleterre projects are located in the Belleterre-Angliers Greenstone Belt (BAGB) of the Archean Superior Province of the Canadian Shield. Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits.<br>• The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock.<br>• Belleterre is already host to a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and past producers. The Cu-Ni-PGE are largely held within the BAGB project envelopes covering large portions of the Baby and Lac des Bois segments of the greenstone belt.<br>• Quartz vein Cu-Au and VMS style mineralisation has also been identified within the project areas. |
| ***Drill hole Information***<br>• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***<br>  ○ ***easting and northing of the drill hole collar***<br>  ○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar***<br>  ○ ***dip and azimuth of the hole***<br>  ○ ***down hole length and interception depth***<br>  ○ ***hole length.***<br>• ***If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*** | • No new drill hole information is presented |
| ***Data aggregation methods***<br>• ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.***<br>• ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*** | • NA |

For personal use only

| | |
|---|---|
| • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| ***Relationship between mineralisation widths and intercept lengths***<br>• *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').* | • NA |
| ***Diagrams***<br>• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Maps included in the body of this release as deemed appropriate by the competent person. |
| ***Balanced reporting***<br>• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Soil sample thematic maps and legends include all results |
| ***Other substantive exploration data***<br>• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Exploration data relevant to the targets discussed here have been incorporated in the body of the announcement.<br>• Additional information can be found on the Pivotal Metals website and within the relevant historic assessment reports available on the Government database. |
| ***Further work***<br>• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Continued mapping, sampling and surface geophysical surveys to delineate structure and geological controls of Ni-Cu mineralisation to support future drill targeting extending from the present area of drilling<br>• Drilling of clearly defined anomalies. |